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FOR RELEASE
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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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ATLANTA BRANCH
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Approved by the Outlook and Situation Board, January 9, 1948

SUMMARY

Prices of feed concentrates advanced from November to December, with prices of oats and barley and many other feeds reaching new records. With continued strong demand, prices of feed concentrates are likely to rise further during late winter and spring, when marketings of feed grains will be seasonally small.

Livestock-feed price ratios continue below average and are much less favorable to livestock producers than in the winter of 1946-47. Feed prices are expected to continue generally high in relation to livestock and livestock products through the first half of 1948.

Feed concentrate supplies for 1947-48 are 15 percent smaller than in 1946-47, and smaller than in any of the past 5 years. The supply per animal unit on farms January 1 is estimated to be about 5 percent smaller than the average for the past 5 years and about the same as the 1937-41 average. However, disappearance of feed per animal unit of all livestock is not expected to average as small as in the pre-war period. Carry-over stocks of feed grains in 1948 probably will be much lower than the total carry-over of 13.7 million tons in 1947.

Because of smaller supplies, it is estimated that the amount of grain to be fed to livestock will be around 10 percent less than the large quantity fed in 1946-47. In addition to the drop in livestock numbers, rates of feeding will be lower. Fewer beef cattle and lambs will be grain fattened, hogs probably will be fed to lighter weights, and poultry and dairy cows probably will be fed less concentrates in 1947-48, particularly in feed deficit areas.

In the North Atlantic States, a major deficit area, feed requirements this winter and spring probably will be almost as great as in 1946-47. Livestock and poultry numbers in the area probably are about as large this winter as last. Feed costs in December were the highest on record and much higher than a year ago, particularly in relation to livestock prices.

(For release January 17, p.m.)

Table 1.- Statistical Summary

PRICES

Item	Unit	1945		1946		1947	
		Nov.	Dec.	Nov.	Dec.	Nov.	Dec.
		Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay							
Corn, No. 3 Yellow, Chicago	Bushel	116.8	118.0	139.2	134.0	242.3	261.1
Price received by farmers, U. S.	"	111.0	109.0	127.0	122.0	219.0	237.0
Oats, No. 3 White, Chicago	"	76.6	79.7	85.4	82.5	124.1	127.3
No. 3 White, Minneapolis	"	71.9	75.0	81.4	80.8	117.6	124.9
Price received by farmers, U. S.	"	67.9	70.3	78.2	80.8	109.0	118.0
Barley, No. 3, Minneapolis	"	129.7	129.9	161.6	168.9	242.6	251.0
Price received by farmers, U. S.	"	105.0	108.0	132.0	136.0	187.0	200.0
Grain sorghums, price received by farmers, U. S.	100 pounds	211.0	211.0	227.0	197.0	329.0	361.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	168.9	169.2	210.4	207.2	299.9	301.1
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, Kansas City	Ton	29.00	29.00	34.50	35.00	36.25	36.60
Price received by farmers, U. S.	"	14.90	15.40	17.20	17.70	17.30	18.10
Byproduct Feeds (bagged)							
Standard bran, Minneapolis	Ton	37.75	37.75	46.75	38.50	62.50	70.90
Buffalo	"	41.55	41.55	51.75	43.20	67.75	77.10
Price paid by farmers, U. S.	100 pounds	2.43	2.43	3.20	2.89	3.77	3.93
Standard middlings, Minneapolis	Ton	37.75	37.75	50.60	39.00	69.25	74.70
Buffalo	"	41.55	41.55	56.10	44.30	74.75	80.10
Price paid by farmers, U. S.	100 pounds	2.45	2.45	3.36	3.00	4.24	4.29
Cottonseed meal, 41 pct. protein, Memphis	Ton	48.75	48.75	92.40	80.30	90.80	97.15
Linseed meal, 32 pct. protein, Minneapolis	"	45.50	45.50	96.75	84.75	88.75	94.80
30 pct. protein, San Francisco	"	47.25	47.25	83.80	82.60	82.00	85.60
Soybean meal, 41 pct. protein, Chicago	"	52.00	52.00	93.35	80.70	92.90	101.50
Price paid by farmers, U. S.	100 pounds	3.13	3.15	5.26	4.94	5.22	5.44
Peanut meal, 45 pct. protein, S.E. milling points	Ton	53.05	53.25	86.25	75.30	88.65	89.50
White hominy feed, Chicago	"	49.00	49.00	58.50	50.90	83.60	96.40
Gluten feed, 23 pct. protein, Chicago	"	41.25	41.25	56.00	56.70	79.75	85.20
Tankage digester, 60 pct. protein, Chicago	"	74.55	74.55	122.90	112.10	133.25	138.00
Meat scraps, Chicago	"	73.50	73.50	117.90	98.45	124.75	124.80
Fish meal, San Francisco	"	79.50	79.50	180.60	173.55	172.50	183.60
Alfalfa meal, No. 1 fine, Kansas City	"	44.70	44.70	46.80	46.10	48.30	48.50
Mixed dairy feed, 16 pct. protein, price paid by farmers, U. S.	100 pounds	2.95	2.97	3.79	3.71	4.43	4.57
Laying mash, price paid by farmers, U. S.	"	3.66	3.68	4.61	4.48	5.40	5.53
Scratch feed, price paid by farmers, U. S.	"	3.39	3.41	4.15	3.95	5.31	5.55

INDEX NUMBERS OF PRICES

Item	Unit	1945 Nov.	1945 Dec.	1946 Nov.	1946 Dec.	1947 Nov.	1947 Dec.
		Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	172	171	198	194	324	350
Ten principal high-protein feeds, terminal markets.	1935-39=100	166	166	298	267	308	327
Four oilseed meals	"	166	166	304	268	300	321
Tankage, meat scraps, and fish meal	"	166	166	312	286	317	330
Gluten feed, brewers' dried grains, and distillers' dried grains	"	166	166	242	233	334	352
Feed, prices paid by farmers, U. S.	1910-14=100	177	177	227	220	286	299

LIVESTOCK-FEED PRICE RATIOS 1/

Item	(December average)	Unit	1945 Nov.	1945 Dec.	1946 Nov.	1946 Dec.	1947 Nov.	1947 Dec.
Hog-corn, Chicago	1926-45 = 11.7	Bushel	12.6	12.4	17.3	17.1	10.3	10.1
Hog-corn, U. S. farm price	1926-45 = 12.2	"	12.8	13.0	18.0	18.6	11.1	10.5
Beef steer-corn, Chicago	1926-45 = 15.3	"	14.5	14.1	17.0	17.3	12.2	11.1
Butterfat-feed, U. S. 2/	1926-45 = 27.0	Pound	29.1	29.0	28.7	30.5	20.3	21.4
Milk-feed, U. S. 2/	1926-45 = 1.40	"	1.49	1.50	1.52	1.57	1.16	1.16
Egg-feed, U. S.	1936-45 = 15.9	"	15.9	16.2	13.1	13.3	11.3	12.0

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of butterfat or milk, or one dozen eggs.

2/ Includes dairy production payments through June 30, 1946.

OUTLOOK

Feed Grain Prices Reach New Highs

The principal features in the outlook for feed in the first half of 1948 are: (1) smaller supplies of feed concentrates than in recent years, (2) much smaller sales of corn and oats by farmers than in the first half of 1947, (3) prospects for continued strong demand from livestock feeders despite below-average feeding ratios, and (4) small exports of corn and other feeds.

Continued strong demand for the much smaller supplies of feed caused the price of corn and most other feeds to advance sharply from November to December. After declining seasonally from September to November, corn rose sharply and in mid-December the average price received by farmers was close to the record reached last September. Prices of other feed grains also moved up, and in December the index of feed grain prices reached a new record.

Prices of byproduct feeds also increased from November to December, with most of them advancing $5 to $10 per ton. Wholesale prices of soybean and cottonseed meals exceeded $100 per ton at most markets in the last half of December. Nevertheless, oilseed meal prices generally were not as high as usual in relation to corn and other feed grains. During December, soybean meal at Chicago averaged $101.50 per ton and No. 3 Yellow corn $93.25 per ton. This is much less than the usual spread. Feed-grain prices also were high in relation to prices of hay.

Feed-grain prices are expected to continue high through the winter and spring. With a strong demand in prospect for the smaller supplies, prices probably will advance even further as marketings become smaller this winter and spring. Feed prices also are expected to continue high in relation to livestock prices through at least the first half of 1948.

Feed Concentrate Supply 15 Percent Smaller Than in 1946-47 - Hay Supplies Ample

Production of the four principal feed grains in 1947, as estimated at year-end, totaled 96 million tons, 23 percent below the record of 1946. While 1947 feed-grain production was substantially smaller than during the war, it was larger than in most years prior to 1939. The 1947-48 supply of feed grains, including carry-over in 1947, is 110 million tons, 19 percent smaller than the 1946-47 supply.

The total supply of all feed concentrates for 1947-48 is estimated at 136 million tons, 15 percent smaller than in 1946-47. This supply includes the four feed grains, byproduct feeds, and the estimated quantity of wheat and rye to be fed during the October 1947-September 1948 feeding season. The supply per grain-consuming animal unit is about 5 percent smaller than the average of the past 5 years and about the same as the 1937-41 average.

Table 2. - Prices of specified feeds, December, 1937-47

Item	Unit	Average	December					
		1937-41	1942	1943	1944	1945	1946	1947
Corn	Cents							
Average farm price 1/	per bu.	52.7	80.2	111.0	106.0	109.0	122.0	237.0
Percentage of 1937-41	Percent	100.0	152.2	210.6	201.1	206.8	231.5	449.7
Oats	Cents							
Average farm price 1/	per bu.	33.1	47.4	76.9	69.4	70.3	80.8	118.0
Percentage of 1937-41	Percent	100.0	143.2	232.3	209.7	212.4	244.1	356.5
Barley	Cents							
Average farm price 1/	per bu.	45.8	62.2	105.0	98.2	108.0	136.0	200.0
Percentage of 1937-41	Percent	100.0	135.8	229.3	214.4	235.8	296.9	436.7
Grain sorghums	Dol. per							
Average farm price 1/	100 lbs.	.84	1.07	2.02	1.44	2.11	1.97	3.61
Percentage of 1937-41	Percent	100.0	127.4	240.5	171.4	251.2	234.5	429.8
Hay	Dol. per							
Average farm price 1/	ton	8.05	10.46	15.20	16.50	15.40	17.70	18.10
Percentage of 1937-41	Percent	100.0	129.9	188.8	205.0	191.3	219.9	224.8
Wheat bran	Dol. per							
Wholesale price, Chicago	ton	23.51	37.45	39.80	39.80	39.80	40.85	72.60
Percentage of 1937-41	Percent	100.0	159.3	169.3	169.3	169.3	173.8	308.8
Wheat middlings	Dol. per							
Wholesale price, Chicago	ton	23.94	37.75	39.80	39.80	39.80	41.45	77.35
Percentage of 1937-41	Percent	100.0	157.7	166.2	166.2	166.2	173.1	323.1
Soybean meal	Dol. per							
Wholesale price, Chicago	ton	32.41	39.00	51.90	52.00	52.00	80.70	101.50
Percentage of 1937-41	Percent	100.0	120.3	160.1	160.4	160.4	249.0	313.2
Tankage	Dol. per							
Wholesale price, Chicago	ton	55.82	74.55	74.55	74.55	74.55	112.10	138.0
Percentage of 1937-41	Percent	100.0	133.6	133.6	133.6	133.6	200.8	247.2

1/ Average price received by farmers, United States, December 15.

Total utilization of feed concentrates during 1947-48 is expected to be somewhat greater than before the war, when large stocks of grain were accumulated in the "Ever normal granary". Because of strong demand for livestock and livestock products, feeders are expected to maintain a higher rate of feeding per animal than in the immediate pre-war years, but less than in 1946-47. Carry-over of old corn, oats, and barley in 1948 probably will be much smaller than the 13.9 million tons in 1947.

The total supply of byproduct feeds available for livestock feeding in 1947-48, based on December crop estimates, is expected to be about 19 million tons compared with the record of 19.5 million tons in 1946-47. The supply of oilseed cake and meal available for livestock feeding is expected to total about 6.1 million tons compared with 5.8 million tons in 1946-47. The total protein feed supply, including both vegetable and animal proteins, is about as large as the large supplies in other recent years, and is near-record per animal unit on farms. Production of distillers' dried grains and corn gluten feed and meal is expected to be considerably smaller than in 1946-47. Wheat millfeed production also may be somewhat smaller than the record of 6.1 million tons in 1946-47.

The hay supply for 1947-48, totaling 118.5 million tons, is 5 percent above the 1939-43 average, although a little smaller than the large supplies of the past two years. With fewer hay-consuming livestock on farms than in recent years, the supply of hay is ample in most regions, although hay in some areas is of poor quality. Both hay and protein feed supplies are unusually large this winter in relation to livestock numbers. Livestock feeders are finding it especially desirable to feed hay and other forages liberally and maintain an adequate protein balance in livestock rations in order to conserve limited supplies of grain.

Reduced Feeding of Livestock in Prospect

With smaller supplies of feed grains and with livestock-feed price ratios much less favorable than a year ago, the total quantity of grain fed to livestock probably will be considerably smaller during the current feeding season than in 1946-47. This reduction is expected to be accomplished primarily by feeding hogs to lighter weights, feeding less grain to beef cattle, and feeding of dairy cattle and poultry less liberally, although there also will be fewer livestock to be fed.

A substantial reduction in the number of cattle to be fed for market this winter in the Corn Belt was indicated by the cattle feeding report of December 1. During November, the movement of feeder cattle into several important corn-feeding States of the Corn Belt was about 25 percent below November 1946, and the lowest for any November since 1940. From July through November, the number of stocker and feeder cattle shipped into the Corn Belt was 17 percent less than in the same period a year ago. Much more than the usual number of cattle are expected to be marketed this season after 60 to 120 days on feed, in contrast to an average feeding period of about 200 days.

Table 3.- Feed balance, livestock numbers, and feed per unit of livestock, United States, year beginning October, 1937-47

Item	Average 1937-41	1942	1943	1944	1945	1946 1/	1947 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Supply							
Stocks beginning of crop year 3/	10.9	18.5	3/17.8	11.6	14.9	10.9	13.7
Production							
Corn	72.1	85.9	83.0	86.5	80.7	91.0	67.2
Oats	18.1	21.5	18.2	18.4	24.6	24.0	19.5
Barley	6.9	10.3	7.8	6.6	6.4	6.3	6.7
Sorghum grain	2.2	3.1	3.1	5.2	2.7	3.0	2.7
Total feed grains produced	99.3	120.8	112.1	116.7	114.4	124.3	96.1
Other grains fed 4/	4.8	15.1	16.0	10.8	8.4	6.4	2/7.6
Byproduct feeds for feed	15.4	18.6	18.8	19.3	17.8	19.5	19.0
Total supply of concentrates	136.4	173.0	164.7	158.4	155.5	161.1	136.4
Utilization							
Domestic feed grains fed	85.4	109.0	104.4	99.4	107.6	100.0	90.0
Domestic wheat and rye fed	4.6	12.2	9.6	8.4	8.2	6.3	2/7.5
Other grain fed	.2	2.9	6.4	2.4	.2	.1	.1
Oilseed cake and meal	3.9	6.1	6.3	6.2	5.8	5.9	6.1
Animal protein feeds	2.9	2.9	2.8	2.6	2.5	2.4	2.4
Other byproduct feeds	8.6	9.6	9.7	10.5	9.5	11.2	10.5
Total concentrates fed	105.6	142.7	139.2	129.5	133.8	125.9	116.6
Feed grains for seed, human food, industry, and export	11.8	13.1	12.6	15.0	13.1	18.8	13.0
Total utilization	117.4	155.8	151.8	144.5	146.9	144.7	129.6
Total utilization adjusted to crop year basis	116.5	156.8	153.1	143.5	144.6	147.4	128.4
Stocks at end of crop year 3/	19.9	5/16.2	11.6	14.9	10.9	13.7	8.0
Number of grain-consuming animal units January 1 following (million) 6/	132.8	160.7	172.6	147.6	146.6	138.0	134.0
Supply of all concentrates per animal unit	1.03	1.08	.95	1.07	1.06	1.17	1.02
Utilization of all concentrates for feed per animal unit	.79	.89	.81	.88	.91	.91	.87

1/ Preliminary. Subject to change as additional data become available.

2/ Based on indications in December. Assumes 250,000,000 bushels of wheat fed.

3/ Stocks of corn October 1 and oats and barley July 1; stocks on farms and at terminal markets, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1943 to date.

4/ Imported grain and domestic wheat and rye fed.

5/ Stocks at the end of the 1942-43 marketing year, excluding grain at interior mills, elevators, and warehouses, are used in computing 1942-43 disappearance.

6/ Grain-consuming animal units weighted as follows: Milk cows 1.00, other cattle 0.51, hogs 0.87, sheep 0.04, horses and mules 1.14, chickens 0.045.

The 1947 fall pig crop was estimated in the December Pig Survey to be about 3 percent larger than in 1946. These pigs will be fed out from 1947-48 feed grain supplies. With less corn available and with much less favorable hog-corn price ratios, hogs probably will be fed to lighter weights in 1947-48 than a year earlier, which would reduce the quantity of grain fed per hog. In 1947 the average weight of hogs slaughtered under Federal inspection was about 5 percent above the 1937-41 average.

In early December, hog producers indicated intentions to breed 11 percent fewer sows to farrow in the spring of 1948 compared with 1947. If prospects for the 1948 corn crop are average or better, farmers may tend to carry a larger than usual proportion of their hogs over until the late fall and winter for fattening out on 1948 corn.

The quantity of grain and other concentrates fed per milk cow was much above average during most of 1947. Grain feeding per cow on December 1 increased seasonally from earlier months, but was 4 percent below the heavy rate a year earlier. With feed prices much higher than a year ago in relation to prices of dairy products, dairymen probably will continue to feed their cows less grain than in 1946-47. But they probably will feed heavier than in prewar years.

Although feed prices have been unusually high, prices of eggs and chickens in recent months apparently have been high enough to encourage poultry producers to feed rather liberally. Egg production, both total and per hen, was a record in November. With feed prices continuing high in relation to eggs and chickens, and with smaller feed concentrate supplies, some reduction in feeding is in prospect this winter and next spring.

Smaller Marketings of Corn From the 1947 Crop

Much less corn was marketed by farmers during November and December than in the same months of 1946, on the basis of receipts at primary markets. This reflected the smaller supply of corn in surplus areas. In November and December receipts of corn in primary markets were only about one-half the very large receipts in those months last year.

Table 4.- Feed grains: Receipts at primary markets, Oct.-Nov., 1945-46, and Sept.- Nov. 1947

Item	1945		1946		1947		
	Oct.	Nov.	Oct.	Nov.	Sept.	Oct.	Nov
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu
Corn, 12 markets 1/	18,782	28,917	18,233	40,040	22,631	20,915	22,888
Oats, 12 markets 1/	23,261	18,140	18,569	11,330	26,442	16,260	7,464
Barley, 4 markets 2/	15,244	9,833	14,840	8,026	25,094	14,536	12,111

Compiled from reports of the Grain Branch, Production and Marketing Administration.
1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. 2/ Minneapolis, Milwaukee, Chicago, and Duluth.

During the remainder of the 1947-48 marketing season, marketings of corn are expected to continue much smaller than in 1946-47. The total quantity of corn sold by farmers from the 1947 crop probably will be around 40 percent less than the record 832 million bushels from the 1946 crop.

Market receipts of oats have been smaller than a year earlier since the harvesting of the 1947 crop. Total sales of oats by farmers from the 1947 crop are expected to be about one-fourth smaller than from the 1946 crop, but somewhat greater than in the immediate prewar years. Barley receipts at primary markets were larger than a year earlier during July-November. With demand for barley strong and the supply a little larger than last year, total sales by farmers probably will be a little larger this year than in 1946-47.

Argentine Corn Supply Larger Than in 1946

The Argentine corn crop harvested in the spring of 1947 has been officially estimated at 229 million bushels. While this is considerably smaller than prewar production, it is much larger than in either of the past two years. As a result, there is more corn available for export this season than in 1946-47, when about 84 million bushels were shipped abroad. Exports of corn from Argentina usually begin moving in volume in April and May. In 1947, however, the export movement was later than usual. Exports were relatively small from April through July, but have increased in recent months. Exports exceeded 16 million bushels in November and 24 million bushels in December. From April through December 1947, exports of corn from Argentina totaled about 82 million bushels.

Table 5.-Argentina: Corn acreage, production, and distribution, 1935-47

Year of harvest	Acreage: Planted 1/	Acreage: Harvested	Production	Estimated carry-over April 1	Domestic disappearance 2/	Exports April-March
	1,000 acres	1,000 acres	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Averages						
1935-39	15,872	10,779	310,686	15,037	74,138	236,637
1940-44	13,268	9,975	317,464	127,409	274,617	22,847
1945	9,927	5,077	116,745	3/100,000	173,193	31,552
1946	9,762	6,461	140,709	3/ 12,000	58,709	3/84,000
1947	4/8,925	6,431	4/ 228,924	3/ 10,000		

Compiled from official sources, except as noted.

1/ During the fall of the preceding year.

2/ Residual. Includes use as feed, fuel, food, industrial products, and loss.

3/ Estimated by the Office of Foreign Agricultural Relations, U. S. Department of Agriculture.

4/ Preliminary.

Table 6.- Feed grains: Planted and harvested acreages, United States, 1939-47

Year	Corn, all purposes		Oats		Barley		Sorghums 1/	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average								
1939-43	90,065	87,898	41,169	37,233	16,844	14,480	18,140	16,678
1944	95,475	94,014	43,804	39,672	14,337	12,301	18,271	17,851
1945	89,727	88,079	45,889	41,933	11,718	10,465	15,753	14,592
1946	89,788	88,489	46,549	43,205	11,527	10,411	14,749	13,657
1947 2/	86,168	83,981	42,501	38,648	12,030	10,947	11,700	11,135

1/ For grain, forage, and silage. 2/ Preliminary.

Table 7.- Feed grains: Production, United States, 1939-47

Year	Corn		Oats	Barley	Sorghum grain	Total
	All purposes	For grain				
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons.
Average						
1939-43	2,744,912	2,486,648	1,173,835	340,880	94,367	106,462
1944	3,088,110	2,801,993	1,149,260	276,112	184,962	116,661
1945	2,880,933	2,593,752	1,535,676	266,833	97,014	114,357
1946	3,249,950	2,951,147	1,497,904	262,258	106,941	124,254
1947 1/	2,400,952	2,153,326	1,215,970	279,182	95,609	96,060

1/ Preliminary.

Table 8.- Hay supply and disappearance, numbers of hay - consuming animal units, and supply and disappearance per animal unit in the United States, 1939-47

Year beginning May	Production	Carry-over from previous year	Supply (production plus carry-over)	Disappearance	Supply per animal unit	Disappearance per animal unit	Animal units on farms January 1 following 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
1939-43	97,837	14,611	112,448	98,344	1.34	1.17	84,024
1944	102,745	13,833	116,578	100,686	1.31	1.14	88,655
1945	108,539	15,892	124,431	103,824	1.47	1.23	84,655
1946	100,739	20,607	121,346	105,353	1.48	1.29	81,965
1947 2/	102,500	15,974	118,474		1.54		77,000

1/ Hay, forage, and pasture-consuming animal units on farms, computed as follows: Number of horses, mules, and milk cows, plus .75 other cattle, plus .12 sheep.
2/ Preliminary. December estimates.

Table 9.- Feed-grain production, by regions, 1946-47

Geographic division	Corn	Oats	Barley	Sorghum grains	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 tons
			1946		
North Atlantic	102,002	69,005	8,098	---	4,154
East North Central	1,080,344	479,207	11,413	60	33,193
West North Central	1,478,854	741,442	115,452	14,038	56,435
South Atlantic	209,318	57,664	6,454	---	6,938
South Central	352,925	97,249	7,502	31,743	13,907
Western	26,507	53,337	113,339	11,100	4,627
Total	3,249,950	1,497,904	262,258	106,941	124,254
			1947 1/		
North Atlantic	92,621	38,322	6,770	----	3,369
East North Central	823,458	329,406	10,978	50	28,592
West North Central	904,219	634,588	126,602	12,454	38,859
South Atlantic	226,454	54,695	7,456	---	7,395
South Central	327,712	103,586	7,746	74,425	13,193
Western	26,488	55.373	119,630	8,680	4,742
Total	2,400,952	1,215,970	279,182	95,609	96,060

1/ Preliminary.

Table 10.- Feed grain supplies, by regions, 1939-47 1/

Geographic division	Average 1939-43 2/	1944	1945	1946	1947 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic	4,129	3,915	4,147	4,599	3,929
East North Central	36,776	33,904	37,653	41,230	32,471
West North Central	59,781	62,441	59,438	61,947	46,112
South Atlantic	6,558	6,817	7,463	7,461	7,936
South Central	14,969	15,270	14,637	14,660	13,910
Western	4.750	5,733	5,449	5,107	5,207
United States	126,963	128,080	128,787	135.004	109,565

1/ Production of corn for all purposes, oats, barley, and grain sorghums, plus total stocks of corn October 1, oats July 1, and barley June 1 (July 1 farm stocks of barley not available by regions).

2/ Does not include interior mill, elevator, and warehouse stocks, data for which are not available prior to 1943. 3/ Preliminary.

Table 11.- Hay supplies, by regions, 1939-47 1/

Geographic division	Average 1939-43	1944	1945	1946	1947 2/
	1,000 tons	1.000 tons	1.000 tons	1.000 tons	1.000 tons
North Atlantic	14,186	15,087	16,415	17,127	16,986
East North Central	24,631	24,047	25,900	24,843	24,095
West North Central	31,924	35,396	36,276	33,717	33,553
South Atlantic	6,414	6,286	7,252	7,492	6,577
South Central	12,926	11,697	14,122	14,269	13,454
Western	22,367	24,065	24,466	23,898	23.809
Total United States	112,448	116.578	124.431	121,346	118,474

1/ Production plus farm stocks May 1. 2/ Preliminary.

Table 12.-Monthly sales of feed grains by farmers as a percentage of annual sales, United States, average 1935-44, annual 1945-46

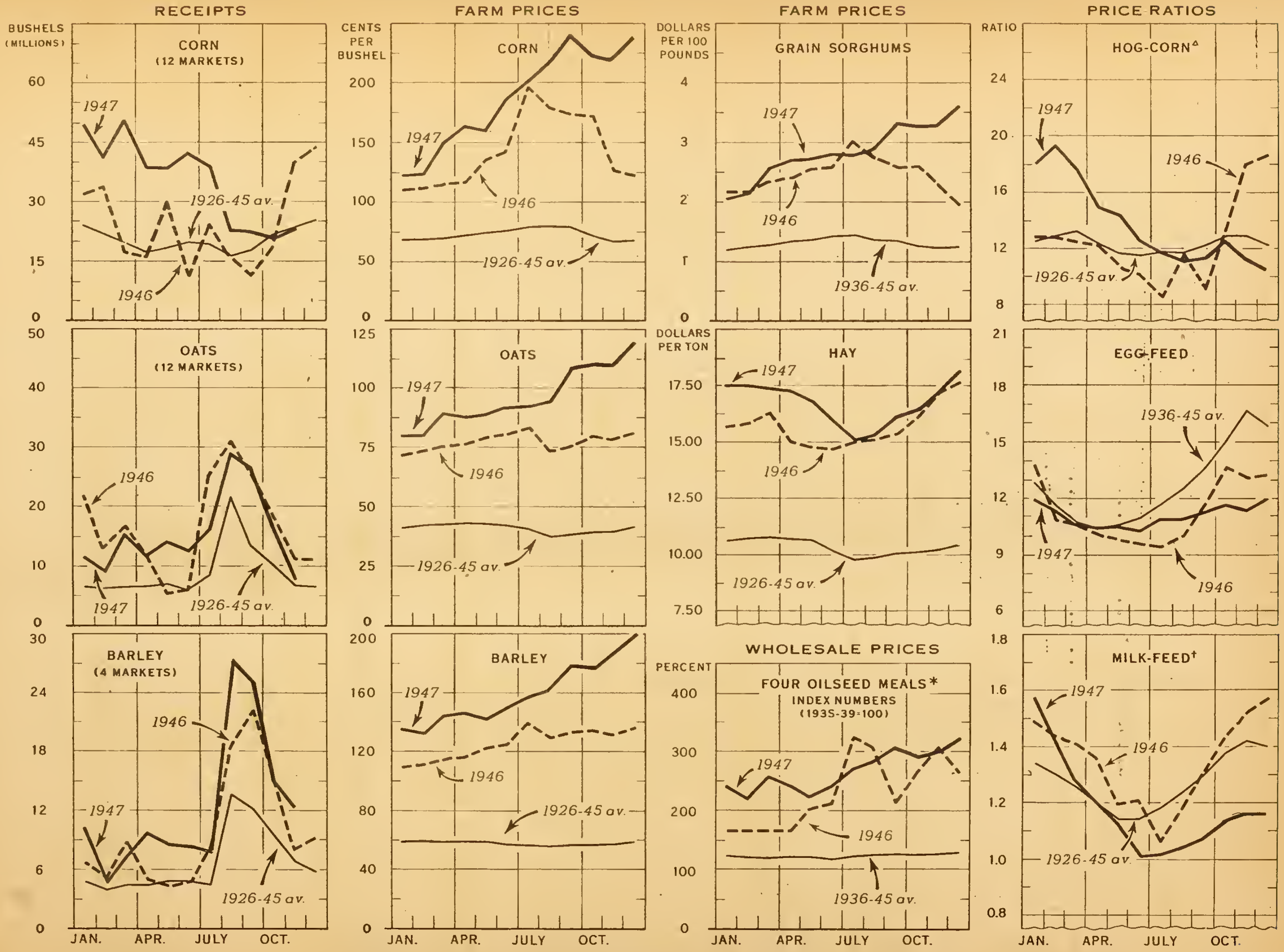
Year beginning	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
							Corn							
Average 1935-44.	.2	.5	8.6	11.3	11.1	10.0	8.5	7.8	7.1	7.6	7.2	6.2	6.6	7.3
1945 ...	.2	.9	8.3	12.0	12.9	15.9	11.9	7.2	5.2	5.2	3.3	8.0	4.9	4.1
1946 ...	.3	.6	5.4	10.8	11.2	11.9	9.9	8.7	7.3	7.5	9.0	7.0	5.3	5.1
							Grain sorghums							
Average 1940-44 .	4.6	8.4	13.2	16.8	14.4	10.0	7.3	5.9	4.7	4.4	4.3	4.0	1.0	1.0
1945 1/.	11.0	7.7	13.5	31.6	8.7	4.1	3.4	2.4	2.1	1.8	1.3	.3	.3	.3
1946 1/.	11.3	13.3	12.4	18.3	12.5	5.9	3.9	2.4	3.2	2.4	2.3	.3	.2	.2
							Oats							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Average 1935-44 .	2.6	15.6	21.1	10.9	7.5	5.1	5.1	5.5	5.5	6.5	5.4	4.8	4.4	
1945 ...	4.3	10.3	22.1	11.5	7.3	5.3	4.9	8.8	5.6	5.8	5.2	4.6	4.3	
1946 ...	5.4	23.1	15.3	8.0	6.5	4.9	4.4	6.5	5.3	6.5	4.4	5.6	4.1	
							Barley							
Average 1935-44 .	4.4	12.1	20.6	13.4	9.3	6.9	6.3	5.7	4.7	5.0	4.4	4.2	3.2	
1945....	7.0	13.6	24.0	14.6	10.2	6.9	4.2	6.0	2.8	2.2	2.9	2.8	1.8	
1946 ...	6.0	17.3	23.2	13.0	7.2	5.1	4.1	7.9	3.9	3.2	3.1	3.4	2.5	

1/ 11.0 percent of the 1945 crop was marketed in July 1945, and 11.3 percent of the 1946 crop in July 1946.

Table 13.-Feed grains: Quantities sold from farms, average 1938-42, annual 1943-46

Grain	Crop of				
	Ave. 1938 - 42	1943	1944	1945	1946
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn	553.8	558.1	730.0	606.0	831.5
Oats	204.7	222.6	251.1	391.0	385.6
Barley	128.1	143.6	139.3	152.2	152.2
Sorghum grains	25.7	55.7	104.4	54.2	66.7

MARKET RECEIPTS, PRICES OF SPECIFIED FEEDS, AND LIVESTOCK-FEED PRICE RATIOS



* SOYBEAN, COTTONSEED, LINSEED AND PEANUT CAKES AND MEALS

Δ BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES DAIRY PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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Table 14.-Production and stocks of specified byproduct feeds,
October-September, 1945-47

Item	1945-46	1946-47	1946		1947	
	Oct.-Sept.	Oct.-Sept.	Oct.	Nov.	Oct.	Nov.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Production						
Cottonseed cake and meal	1,409.8	1,425.7	227.4	231.8	301.4	276.5
Soybean cake and meal	3,837.3	4,085.4	262.6	363.0	272.4	349.2
Linseed cake and meal	562.4	375.3	38.4	40.1	53.9	56.3
Peanut cake and meal	80.1	112.9	4.3	11.5	3.5	6.5
Copra cake and meal	67.6	194.5	12.7	6.1	15.1	16.5
Corn gluten feed and meal	776.4	997.0	81.0	84.8	79.1	75.3
Brewers' dried grains	211.9	228.3	19.7	17.6	23.5	17.5
Distillers' dried grains	327.9	411.3	21.7	23.5	60.8	3.9
Wheat millfeeds	4,781.0	6,099.9	522.0	504.0	516.5	470.0
Rice millfeeds	154.8	165.7	29.6	23.5	35.6	30.4
Alfalfa meal	1,252.3	887.5	97.5	53.5	80.0	54.9
Fish cake and meal	187.9	183.9	20.8	14.7	23.4	10.0
Dry and powdered skim milk	6.8	11.3	.2	.2	.5	.3
Stocks end of period						
Cottonseed cake and meal	55.4	37.8	58.4	81.6	62.1	71.6
Peanut cake and meal	1.0	.4	1.8	5.2	.7	1.5
Brewers' dried grains	3.2	2.1	2.8	3.7	2.6	2.4
Distillers' dried grains	3.6	5.1	9.3	9.6	12.1	9.6
Alfalfa meal	151.6	128.1	152.7	137.2	119.2	112.0

Compiled as follows: Cottonseed cake and meal and wheat millfeeds, Bureau of the Census; soybean, linseed, and copra cakes and meals, Grain Branch, Production and Marketing Administration, derived from Census crushings report; gluten feed and meal, brewers' and distillers' dried grains, rice millfeeds, and alfalfa meal, Production and Marketing Administration; fish cake and meal from Fish and Wildlife Service, Department of the Interior.